

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES AN INCREASE
IN AIRPORT IMPROVEMENT FEES**

Montréal, January 29, 2010 – Aéroports de Montréal (ADM) announced today that airport improvement fees (AIFs) for passengers departing Montréal–Trudeau International Airport will increase to \$25 from \$20 per passenger, effective April 1, 2010.

“This increase is essentially warranted by the major improvements that have been made to Montréal–Trudeau airport in recent years, a large part of which we have financed by issuing long-term bonds that we must now pay interest on every year,” said ADM President and Chief Executive Officer James C. Cherry.

“Starting in 2010,” Mr. Cherry continued, “we are also anticipating a decline in our cash flows because of major increases in rent paid to Transport Canada and in taxes paid to the City of Montréal. Under a new calculation method imposed by the Government of Canada, we estimate that our annual rent will rise from \$21.6 million in 2009 to more than \$45.3 million in 2014. Our municipal taxes, for their part, will increase from \$36.7 million in 2009 to \$46.1 million in 2014, or \$9.4 million more. In fact, the increased AIFs will not even entirely offset the higher rent and municipal taxes.”

ADM’s chief executive added that significant work remains to be done at Montréal–Trudeau, including redevelopment of the former U.S. departures area, reconfiguration of the roads network in front of the terminal and eventual extension of the international jetty to handle traffic growth. The Corporation must also pay for its share of the Dorval interchange redesign project and for development of the proposed rail shuttle between the airport and downtown Montréal.

All AIF revenues are used solely to finance investments in Montréal–Trudeau and Montréal–Mirabel airports. From the time AIFs were introduced in November 1997 up to December 31, 2009, ADM has invested over \$1.8 billion in its airport infrastructures, only \$740 million of which was funded by AIF revenues. The difference was financed by long-term debt and cash flows from airport operations. ADM’s long-term debt now stands at \$1.4 billion, with annual interest on the debt more than \$86 million annually.

It is also important to emphasize that Canadian airport authorities receive no government grants for airport improvements. Because they have not-for-profit status, these entities without share capital reinvest all operating surpluses in the corporation.

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs some 600 persons at both airports and at head office.